CARE Ratings
Professional Risk Opinion

20 PLUS YEARS Analytical Excellence

Date: September 28, 2016

The National Stock Exchange India Ltd.
Listing Department
Exchange Plaza
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Symbol: CARERATING

Dear Sir/Madam,

Sub: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Details of Voting Results at the 23rd Annual General Meeting of Credit Analysis and Research Limited

In terms of the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the results of the voting conducted through remote e-voting during September 23, 2016 to September 26, 2016 (both days inclusive) and through Poll at the 23rdAnnual General Meeting of Credit Analysis and Research Limited held on September 27, 2016 along with Consolidated report of the Scrutinizer.

We request you to take the voting results on records.

Thanking you,

For Credit Analysis and Research Limited

Mahendra Naik
Company Secretary

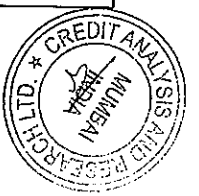
CREDIT ANALYSIS AND RESEARCH LTD. * MUMBAI INDIA

Encl.: As above

CORPORATE OFFICE: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai 400 022.
Tel.: +91-22-6754 3456; Fax: +91-22-6754 3457 | Email: care@careratings.com | www.careratings.com

Credit Analysis and Research Limited – Voting Result of 23rd AGM held on September 27, 2016:

Date of theAGM/~~EGM~~	September 27, 2016
Total number of shareholders on record date	48,570
No. of shareholders present in the meeting either in person or through proxy: Promoters and Promoter Group:	------
Public:	65
No. of Shareholders attended the meeting through VideoConferencing Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable



Agenda- wise disclosure (to be disclosed separately for each agenda item)

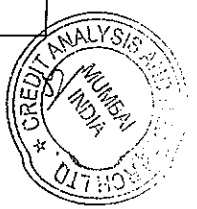
Resolution required: (Ordinary/~~Special~~)			To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held** (1)	**No. of votes polled** (2)	**% of Votes Polled on outstanding shares** (3)=[(2)/(1)]*100	**No. of Votes – in favour** (4)	**No. of Votes – against** (5)	**% of Votes in favour on votes polled** (6)=[(4)/(2)]*100	**% of Votes against on votes polled** (7)=[(5)/(2)]*100
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17539219	0	100.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17539219**	**0**	**100.00**	**0.00**
Public-Non Institutions	**E-Voting**	7838753	676179	8.62	676179	0	100.00	0.00
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1132978**	**25**	**100.00**	**0.00**
Total		**29440354**	**18672222**	**63.42**	**18672197**	**25**	**100.00**	**0.00**

***Poll indicates vote by Ballot Paper at the venue of AGM.**

CREDIT ANALYSIS AND RESEARCH LTD. MUMBAI INDIA

Resolution required: (Ordinary/~~Special~~)			To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 10/- (Rupees Ten only) per equity share for the financial year ended March 31, 2016.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	E-Voting	21601601	17539219	81.19	17539219	0	100.00	0.00
	*Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17539219**	**0**	**100.00**	**0.00**
Public-Non Institutions	E-Voting	7838753	676179	8.62	676172	7	100.00	0.00
	*Poll		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1132971**	**32**	**100.00**	**0.00**
Total		**29440354**	**18672222**	**63.42**	**18672190**	**32**	**100.00**	**0.00**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



Resolution required: (Ordinary/~~Special~~)			To appoint a director in place of Mr. S. B. Mainak (DIN 02531129), who retires by rotation and being eligible, offers himself for re-appointment.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17326035	213184	98.78	1.22
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17326035**	**213184**	**98.78**	**1.22**
Public-Non Institutions	**E-Voting**	7838753	676179	8.62	673147	3032	99.55	0.45
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1129946**	**3057**	**99.73**	**0.27**
Total		**29440354**	**18672222**	**63.42**	**18455981**	**216241**	**98.84**	**1.16**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



Resolution required: (Ordinary/~~Special~~)			To consider the re-appointment of M/s Khimji Kunverji & Co., Chartered Accountants as auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the Annual General Meeting to be held for the financial year 2020-21 subject to ratification by the members at every Annual General Meeting.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17330733	208486	98.81	1.19
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17330733**	**208486**	**98.81**	**1.19**
Public-NonInstitutions	**E-Voting**	7838753	676169	8.62	676062	107	99.99	0.01
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1132993**	**14.45**	**1132861**	**132**	**99.99**	**0.01**
Total		**29440354**	**18672212**	**63.42**	**18463594**	**208618**	**98.88**	**1.12**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



Resolution required: (~~Ordinary~~/Special)			Re-appointment of Mr. A. K. Bansal (DIN 06752578) as an Independent Director with effect from September 29, 2016 to September 28, 2018 not liable to retire by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes –in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17464679	74540	99.58	0.42
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17464679**	**74540**	**99.58**	**0.42**
Public-NonInstitutions	**E-Voting**	7838753	676179	8.62	673172	3007	99.56	0.44
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1129971**	**3032**	**99.73**	**0.27**
Total		**29440354**	**18672222**	**63.42**	**18594650**	**77572**	**99.58**	**0.42**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



Resolution required: (~~Ordinary~~/Special)			Re-appointment of Dr. Ashima Goyal (DIN 00233635) as an Independent Director with effect from September 29, 2016 to September 28, 2018, not liable to retire by rotation.					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes – against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17363013	176206	99.00	1.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17363013**	**176206**	**99.00**	**1.00**
Public-Non Institutions	**E-Voting**	7838753	676179	8.62	676172	7	100.00	0.00
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1132971**	**32**	**100.00**	**0.00**
Total		**29440354**	**18672222**	**63.42**	**18495984**	**176238**	**99.06**	**0.94**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



Resolution required: (Ordinary/~~Special~~)			Appointment of Mr. Rajesh Mokashi (DIN 02781355) as Managing Director & Chief Executive Officer of the Company for a period of five years effective from August 22, 2016 to August 21, 2021					
Whether promoter/ promoter group are interested in the agenda/resolution?			Not Applicable					
Category	**Mode of Voting**	**No. of shares held (1)**	**No. of votes polled (2)**	**% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100**	**No. of Votes – in favour (4)**	**No. of Votes– against (5)**	**% of Votes in favour on votes polled (6)=[(4)/(2)]*100**	**% of Votes against on votes polled (7)=[(5)/(2)]*100**
Promoter and Promoter Group	**E-Voting**	0	0	0.00	0	0	0.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0.00**
Public-Institutions	**E-Voting**	21601601	17539219	81.19	17539219	0	100.00	0.00
	***Poll**		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**21601601**	**17539219**	**81.19**	**17539219**	**0**	**100.00**	**0.00**
Public-Non Institutions	**E-Voting**	7838753	676179	8.62	673079	3100	99.54	0.46
	***Poll**		456824	5.83	456799	25	100.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	Total	**7838753**	**1133003**	**14.45**	**1129878**	**3125**	**99.72**	**0.28**
Total		**29440354**	**18672222**	**63.42**	**18669097**	**3125**	**99.98**	**0.02**

***Poll indicates vote by Ballot Paper at the venue of AGM.**



A K JAIN & CO
COMPANY SECRETARIES

40/A, 3rd Floor, Shankar Seth Building,
380-382, J. S. S. Road, Chira Bazar, Mumbai - 400002

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Consolidated Scrutinizer's Report on Remote e-Voting and voting through physical ballot conducted at the Twenty Third Annual General Meeting of Credit Analysis and Research Limited held on September 27, 2016

To
The Chairman
Credit Analysis and Research Limited
4th Floor, Godrej Coliseum
Somaiya Hospital Road
Off Eastern Express Highway
Sion (East), Mumbai - 400 022

Twenty Third Annual General Meeting of the Members of Credit Analysis and Research Limited held on Tuesday, September 27, 2016 at 3.00 p.m. at Jasubhai Conventional Hall, Sri Shanmukhananda Fine Arts & Sangeetha Sabha, 6th Floor, 292 Harbanslal Marg, Sion (East), Mumbai – 400 022

Dear Sir,

The Board of Directors of **Credit Analysis and Research Limited** (the Company) at its meeting held on August 23, 2016 has appointed me as the "Scrutinizer" to scrutinize remote e-voting process as well as the physical ballots received from the Members of the Company at the venue of the Annual General Meeting (AGM) pursuant to Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2).

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to remote e-voting and physical ballot voting on the resolutions contained in the aforesaid notice of the Twenty Third AGM of the Members of the Company dated August 23, 2016. My responsibility is to scrutinize and ensure that the voting done through remote e-voting and physical ballot is done in a fair and transparent manner and to make a consolidated Scrutinizer's Report of the votes cast **"in favour" or "against"** on the resolutions as specified in the Notice of AGM dated August 23, 2016 based on the reports generated from the remote e-voting system provided by Karvy Computershare Private Limited (KCPL/Service Provider), the authorized agency to provide e-voting facility and voting conducted at the venue of the AGM. I hereby submit my report as under:

1. The Company had appointed KCPL as the Service Provider, for extending the facility of Remote e-Voting to the Members of the Company. KCPL also is the Registrar and Share Transfer Agents (RTA) of the Company.

A. K. JAIN & CO. C. P. No. 6124 COMPANY SECRETARIES

2. KCPL has provided a system for recording the votes of the Members electronically on all the items of the business (Ordinary and Special) sought to be transacted in the Twenty Third AGM of the Company which was held on Tuesday, September 27, 2016.

3. In terms of the Clause (vi) of the Sub Rule 4 of the Rule 20 of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 the Remote e-Voting facility was kept open for 4 (Four) days i.e. from Friday, September 23, 2016 at 9:00 a.m. till Monday, September 26, 2016 at 5:00 p.m.

4. At the end of the voting period on Monday, September 26, 2016 at 5.00 p.m., the voting portal of the Service Provider was blocked forthwith.

5. At the venue of the Twenty Third AGM of the Company held on September 27, 2016, the facility to vote through Ballot Paper had been provided to facilitate those members present in the meeting but could not participate in the Remote E- Voting to register their votes.

6. The empty ballot box kept for the purpose of casting of votes was sealed in my presence with due identification mark placed by me. After the voting at the AGM was concluded the sealed ballot box was subsequently opened in my presence and of the two witnesses, as mentioned below and ballot papers were diligently scrutinized. The ballot papers were reconciled with the records maintained by the Registrar and Transfer Agents of the Company and the authorisations/ proxies lodged with the Company. The ballot papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.

7. On September 27, 2016, after counting of the votes casted at the venue of the AGM through ballot paper, the votes cast through Remote E- Voting facility was duly unblocked by me as a Scrutinizer in the presence of Mr. Mahesh Kuwalekar and Mr. Naveen Jain who acted as the witnesses, as prescribed in Sub-Rule 4(xii) of the said Rule 20.

8. The details of the Consolidated Results of the Remote e-Voting together with voting conducted at venue of the AGM by way of Ballot Papers are as under:

Details	Remote e-Voting	Voting through Ballot Paper	Total Voting
Number of Members who cast their votes	174	29	203
Total number of Shares held by them	1,82,22,797	4,57,113	1,86,79,910
Valid votes	As per details provided under each one of the resolution mentioned hereunder		
Invalid Votes	Various as mentioned under each of the resolution		

Note: Percentage of votes cast **"in favour" or "against"** the resolutions is calculated based on the valid votes cast through remote e-voting or physical voting.

A. K. JAIN & CO. C. P. No. 6124 COMPANY SECRETARIES

Item No. 1 (Ordinary Resolution)

To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,82,15,398	100.00	0	0.00	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,86,72,197	100.00	25	0.00	7,688

Item No. 2 (Ordinary Resolution)

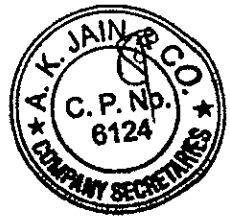
To confirm the payment of interim dividends aggregating to Rs. 18/- (Rupees Eighteen only) per equity share and to declare final dividend of Rs. 10/- (Rupees Ten Only) per equity share for the financial year ended March 31, 2016.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,82,15,391	100.00	7	0.00	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,86,72,190	100.00	32	0.00	7,688

Item No. 3 (Ordinary Resolution)

To appoint a director in place of Mr. S. B. Mainak (DIN 02531129), who retires by rotation and being eligible, offers himself for re-appointment.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,79,99,182	98.81	2,16,216	1.19	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,84,55,981	98.84	2,16,241	1.16	7,688



Item No. 4 (Ordinary Resolution)

To consider the reappointment of auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the Annual General Meeting to be held for the financial year 2020-21 subject to ratification by the members at every Annual General Meeting.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,80,06,795	98.85	2,08,593	1.15	7,409
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,84,63,594	98.88	2,08,618	1.12	7,698

Item No. 5 (Special Resolution)

Reappointment of Mr. A. K. Bansal (DIN 06752578) as an Independent Director with effect from September 29, 2016 to September 28, 2018 not liable to retire by rotation.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,81,37,851	99.57	77,547	0.43	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,85,94,650	99.58	77,572	0.42	7,688

Item No. 6 (Special Resolution)

Reappointment of Dr. Ashima Goyal (DIN 00233635) as an Independent Director with effect from September 29, 2016 to September 28, 2018, not liable to retire by rotation.

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,80,39,185	99.03	1,76,213	0.97	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,84,95,984	99.06	1,76,238	0.94	7,688

Item No. 7 (Ordinary Resolution)

Appointment of Mr. Rajesh Mokashi (DIN 02781355) as Managing Director & Chief Executive Officer of the Company for a period of five years effective from August 22, 2016 to August 21, 2021

Manner of Voting	Votes in favour of the resolution		Votes against Resolution		Invalid/Abstain Votes
	Nos.	%	Nos.	%	Nos.
Remote E- Voting	1,82,12,298	99.98	3,100	0.02	7,399
Physical Voting	4,56,799	99.99	25	0.01	289
Total	1,86,69,097	99.98	3,125	0.02	7,688

A. K. JAIN & CO. C.P. No. 6124 COMPANY SECRETARIES

All the Resolutions mentioned in the Twenty Third AGM Notice dated August 23, 2016 as per the details above stand passed under Remote e-Voting and voting conducted at AGM by way of Ballot Papers with the requisite majority and hence deemed to be passed as on the date of the AGM.

I hereby confirm that, I am maintaining the Registers/records received from the Service Provider both electronically and manually, in respect of the votes cast through Remote e-voting and voting conducted at the AGM by way of Ballot Papers by the Members of the Company. The Ballot Papers and all other relevant records relating to e-voting and physical voting is under my safe custody and will be handed over to the Company Secretary of the Company for safe keeping, after the Chairman signs the Minutes of the Twenty Third AGM.

Thanking you,
Yours truly,

A. K. JAIN & CO. C. P. No. 6124 COMPANY SECRETARIES

Ashish Kumar Jain
Practicing Company Secretary
ACS: 6058 COP: 6124

Date: September 28, 2016
Place: Mumbai

S. B. Mainak

To be counter signed by the Chairman
Date : September 28, 2016
Place: Mumbai

WITNESSES:

Mr. Mahesh Kuwalekar

Naveen

Mr. Naveen Jain